sector oil companies have been advised to publicise through media, any changes in the prices of petrol and diesel, for the awareness of the consumers.

Overseas equity of ONGC Videsh

706. SHRI RAJU PARMAR:
SHRI BHAGATRAM MANHAR:

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether it is a fact that ONGC Videsh have acquired or acquiring oil equity abroad;

(b) if so, the details thereof;

(c) whether ONGC Videsh have recently lost out to the Chinese competitor for two hot oil properties, both good producing fields in Oman and Indonesia; and

(d) if so, what are the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI SANTOSH GANGWAR): (a) and (b) ONGC Videsh Ltd. (OVL), the wholly owned subsidiary of Oil and Natural Gas Corporation Ltd. (ONGC) is engaged in hydrocarbon exploration and production (E and P) activities abroad. At present OVL is participating in the following overseas projects:

(i) Block 06.1 offshore gas project in Vietnam, with 45% participating interest.

(ii) Sakhalin-I oil and gas project in Russia, with 20% participating interest.

(iii) Block-A-1 Offshore gas project in Myanmar, with 20% participating interest.

(iv) Exploration Block 8 in Iraq with 100% participating interest.

OVL is also pursuing E and P opportunities in some countries like Sudan, Oman, Libya, Kazakhstan, Indonesia and Venezuela.

(c) and (d) The 50% participating interest in Block-5 in Oman which was being negotiated by OVL was subsequently awarded to a Chinese company by the owner of the Block.

As regard the Indonesian property, when OVL submitted the offer to purchase the participating interests, the seller informed that they had entered into negotiations with another party on an exclusive basis and that if the negotiations could not be completed within the desired time frame then the seller would commence discussions with OVL.

OVL has been acquiring oil and gas properties abroad on the merits of the assets and after careful evaluation of the worth of the properties. The company has laid down its minimum hurdle rate of return for acquiring such properties. Similarly, international oil companies have their own criteria of evaluation and would be competing on their terms. In such a situation OVL cannot be expected to be the winning bidder on every transaction.

Award of contracts by oil companies

707. SHRI DILIP SINGH JUDEV: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether any watchdog policy has been framed to stop the exploitation of small and petty contractors engaged in Turn-key contracts awarded to a contractor in different public sector oil companies;

(b) whether it is a fact that M/s. Ghanshyam Steel Works Limited having registered office at Vithal Smruti, 2nd Floor, 78, Sampat Rao Colony, Alkapuri, Baroda, has been awarded a contract by EIL, IOC is following the above said policy;

(c) if so, upto what extent; and

(d) if not, the reasons thereof and what action has been taken against the company?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI SANTOSH GANGWAR): (a) No, Sir.

(b) to (d) Following orders were placed on M/s. Ghanshyam Steel Works Limited (GSWL) by Indian Oil Corporation Limited (IOC)'s Lumpsum Turn Key (LSTK) contractors:-

Project name	Material ordered
Catalytic Dewaxing Project at Haldia	Supply of 17 nos. vessels/drums
Barauni Refinery Expansion Project	Supply & erection of 4 nos. hoppers